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# HOUSE BILL No. 1204

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## DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 6-1.1-22-18.

**Synopsis:** Public notice of local units' borrowing costs. Requires the fiscal officer of a taxing unit to publish notice of the costs of borrowing by the taxing unit if the borrowing results from late billing of property taxes in the county.

**Effective:** Upon passage.

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**Clere, Stemler, Thompson**

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January 7, 2010, read first time and referred to Committee on Ways and Means.

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Introduced

Second Regular Session 116th General Assembly (2010)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2009 Regular and Special Sessions of the General Assembly.

## HOUSE BILL No. 1204

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

*Be it enacted by the General Assembly of the State of Indiana:*

1       SECTION 1. IC 6-1.1-22-18 IS ADDED TO THE INDIANA CODE  
2       AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE  
3       UPON PASSAGE]: (a) As used in this section, "borrowing costs of  
4       the taxing unit" means the following:

5               (1) Interest on the amount borrowed.

6               (2) All other expenses, other than the repayment of the  
7               principal amount borrowed, incurred by the taxing unit as a  
8               direct result of the borrowing.

9       (b) This section applies if:

10              (1) the county fails to issue timely property tax statements  
11              under IC 6-1.1-22 for property taxes first due and payable in  
12              a calendar year after 2009; and

13              (2) the inability of the county to issue timely property tax  
14              statements requires one (1) or more taxing units in the county  
15              to borrow money to support current operations.

16       (c) Not later than thirty (30) days after a taxing unit determines  
17       to borrow money as described in subsection (b)(2), the fiscal officer

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1 of the taxing unit shall publish notice in accordance with  
2 IC 5-3-1-2(j) of the borrowing costs of the taxing unit:

3 (1) that are attributable to a borrowing referred to in  
4 subsection (b)(2); and

5 (2) that:

6 (A) have been incurred as of the date of submission of the  
7 information for publication; or

8 (B) are expected by the fiscal officer to be incurred after  
9 that date.

10 SECTION 2. An emergency is declared for this act.

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